MIC

Form (2)

Union of Myanmar Myanmar Investment Commission
Sr. No. 4690
Dated 27.8.99

The Myanmar Investment Commission

PERMIT

Permit No. 327/99 *Date* 27th AUGUST 1999

The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law -

(a) Name of Promoter MR. KANJI MATSUTANI

(b) Citizenship JAPANESE

(c) Address 721-3, NAKAAKUTSU, TAKANEZAWA - MACHI, TOCHIGIKEN, 329-1234, JAPAN

(d) Name and address of principal organization MANI INC, 743 NAKAAKUTSU, TAKANEZAWA - MACHI, TOCHIGIKEN, 329-1234, JAPAN

(e) Place of incorporation JAPAN

(f) Type of business in which investment is to be made PRODUCTION OF SURGICAL AND DENTAL INSTRUMENTS

(g) Place (s) at which investment is permitted PART OF PHARMACEUTICAL RAW MATERIAL FACTORY, MYANMA PHARMACEUTICAL INDUSTRY, HMAWBI TOWNSHIP, YANGON.

(h) Amount of foreign capital US$ 3.649 MILLION

(i) Period for bringing in foreign capital WITHIN 5 YEARS AFTER INCORPORATION OF THE MANI YANGON LIMITED

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US $ 3.649 MILLION

(k) Permitted duration of investment 20 YEARS

(l) Name of the economic organization to be formed in Myanmar MANI YANGON LIMITED

Chairman

The Myanmar Investment Commission

GOVERNMENT OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

653 / 691, Merchant Street, Yangon.

Our ref : Ya Ka-1/479/99(4690)
Dated : 27th August 1999.

Tel : 272219, 272855
Fax : 095-01-282101

Subject : **Decision of the Myanmar Investment Commission on the Proposal for "Production of Surgical and Dental Instruments" under the name of "Mani Yangon Limited".**

Reference: Ministry of Industry (1) letter No. 41/1 Sa(1) (3302)/99(4401) dated 3-8-99.

1. The Myanmar Investment Commission, at its meeting 13/99 held on 6-8-99 had reviewed the proposal for investment in "Production of Surgical and Dental Instruments" under the name of "Mani Yangon Limited" submitted by Mani Inc of Japan as a wholly foreign owned investment. After careful review, it was deliberated that the proposed project be approved in principle for implementation and the proposal be submitted to the Cabinet meeting for final approval.

2. The Cabinet, at its meeting 30/99 held on 19-8-99 resolved to permit the implementation of the said project. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Union of Myanmar Foreign Investment Law and Chapter VI, Rule 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 20(Twenty) years commencing from the effective date of Lease Agreement and extendible for another two terms of 5(Five) years each upon mutual agreement between Myanma Pharmaceutical Industry and Mani Yangon Limited. At the end of the Lease Agreement, Mani Yangon Limited shall transfer the leased land and the building to Myanma Pharmaceutical Industry without any consideration of additional payment within a grace period of 14(Fourteen) days.

4. The annual rent shall be US $ 1.5(United States Dollars One and Fifty Cents Only) per square meter per annum for the project area of 1.23 Acres (5000 square meters) for the first 15(Fifteen) years and for another 15(Fifteen) years period, the rent shall be increased to US $ 2 (United States DollarsTwo Only) per square meter per annum.

5. In issuing this "Permit" the Commission has granted the following exemptions and reliefs:
   (a) As per Section-21(a), exemption from income-tax up to 36(Thirty Six) months starting from the month of commencement of commercial operation.
   (b) As per Section-21(b), regarding exemption from income-tax on profits of the business if they are maintained in a reserve fund and re-invested therein within one year after the

reserve is made, Mani Yangon Limited shall apply for such exemption only after 3-year tax holiday period.

(c) As per Section-21(c), Mani Yangon Limited shall be granted to accelerate depreciation in respect of machinery, equipment, building or other capital assets used in the business to the extent of the original value for the purpose of income-tax assessment. However, Mani Yangon Limited shall have to apply to the Commission such rates of depreciation.

(d) As per Section-21(d), relief from income tax up to 50 percent on profits accrued from exports, such relief has to be applied, upon actual performance, following 3-year tax holiday period.

(e) As per Section-21(e), Mani Yangon Limited shall have the right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.

(f) As per Section-21(f), the Commission has also approved the right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.

(g) As per Section-21(g), regarding the right to deduct from the assessable income such expenses incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, Mani Yangon Limited shall apply, upon actual performance of such research and development programme, only after 3-year tax holiday period.

(h) As per Section-21(h), regarding right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, Mani Yangon Limited shall file the case, if any, to the Ministry of Finance and Revenue in accordance with Section-4 of the Income Tax Amendment Law, 1991.

(i) As per Section-21(i), exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction.

(j) As per Section-21(j), exemption from customs duty and all other internal taxes on such raw materials and additional import of machinery, equipment and spare parts which are actually required for operation of the business shall be granted within three years of commercial operation following the period of construction.

6. Mani Yangon Limited shall have to sign One Hundred Percent Foreign Investment Contract and the Lease Agreement with the Myanma Pharmaceutical Industry. After signing such Agreements, (5) copies each of those shall have to be forwarded to the Commission.

7. Mani Yangon Limited, in consultation with the Department of Company Administration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

8. Mani Yangon Limited shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

9. The official date of operation shall be reported to the Commission.

10. Mani Yangon Limited shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

11. The Commission approves periodical appointments of foreign experts and technicians from abroad as per Proposal. Mani Yangon Limited shall have to consult with Directorate of Labour, Ministry of Labour for appointment of such foreign experts and technicians.

12. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provision under Section-24 of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner.

(a) The amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened.

(b) The detailed lists of the type and value of foreign capital defined under Section-2(h) of the said Law, other than foreign currency, to the Chairman, Foreign Capital Evaluation Sub-Committee.

13. Whenever Mani Yangon Limited brings in foreign capital defined under Section 2(h) of the said Law, other than foreign currency in the manner stated in paragraph 12(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

14. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure(1)]

15. Mani Yangon Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over-run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

16. Mani Yangon Limited shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94 (0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems.

17. Mani Yangon Limited shall follow the procedures prescribed by the Commission, vide letter No. Ya Ka-7/408/94 (0424) dated 29-6-94 [Annexure(3)] to expedite the clearance of imports of capital and inter-industry use goods brought in as capital investment and raw materials required during the initial 3-year operation period.

18. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the official foreign exchange earnings of Mani Yangon Limited.

19. Mani Yangon Limited, in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Rule 15 of the Procedures relating to the Union of Myanmar Foreign Investment Law.

By Order,

Brig-Gen Maung Maung
Secretary

Mr. Kanji Matsutani
Mani Inc.
c/o Managing Director
Myanma Pharmaceutical Industry.

cc:
1. Office of the Chairman of State Peace and Development Council
2. Office of the State Peace and Development Council
3. Office of the Government of the Union of Myanmar
4. Office of the Strategic Studies, Ministry of Defence
5. Ministry of National Planning and Economic Development
6. Ministry of Finance and Revenue
7. Ministry of Commerce
8. Ministry of Industry (1)
9. Ministry of Foreign Affairs
10. Ministry of Home Affairs
11. Ministry of Immigration and Population
12. Ministry of Labour
13. Ministry of Electric Power
14. Chairman, Committee for Assisting the Myanmar Investment Commission (Governor, Central Bank of Myanmar)
15. Chairman, Foreign Capital Evaluation Sub-Committee (Director General, Central Equipment Statistics and Inspection Department)
16. Director General, Directorate of Investment and Company Administration
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Managing Director, Myanma Foreign Trade Bank
20. Managing Director, Myanma Investment and Commercial Bank

21. Managing Director, Myanma Insurance
22. Managing Director, Myanma Electric Power Enterprise
23. Director General, Directorate of Trade
24. Director General, Immigration and National Registration Department
25. Director General, Directorate of Labour
26. Chairman, Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

ခွင့် ပြု မိန့်

ခွင့်ပြုမိန့်အမှတ် ၃၂၇/၉၆ ၁၉၉၆ခုနှစ်၊ ဩဂုတ် လ ၂၈ ရက်။

ပြည်ထောင်စုမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၀ အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ကမကထပြုသူ၏အမည် MR. KANJI MATSUTANI

(ခ) မည်သည့်နိုင်ငံသား JAPANESE

(ဂ) နေရပ်လိပ်စာ 721-3, NAKAAKUTSU, TAKANEZAWA - MACHI, TOCHIGIKEN, 329 - 1234, JAPAN

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ MANI INC, 743, NAKAAKUTSU, TAKANEZAWA-MACHI, TOCHIGIKEN, 329-1234, JAPAN

(င) ဖွဲ့စည်းရာအရပ် JAPAN

(စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား ခွဲစိတ်ခန်းသုံးကိရိယာများနှင့် သွားဘက်ဆိုင်ရာလုပ်ငန်းသုံးကိရိယာများထုတ်လုပ်ခြင်းလုပ်ငန်း။

(ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) မြန်မာ့ဆေးဝါးနှင့်အိမ်သုံးပစ္စည်းလုပ်ငန်း၊ ပိုင်မှော်ဘီဆေးဝါးတုန်ကြမ်းစက်ရုံ၊ မှော်ဘီမြို့နယ်၊ ရန်ကုန်မြို့။

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၃.၆၄၉ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ MANI YANGON LIMITED တည်ထောင်ပြီး (၅) နှစ်အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်း ပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၃.၆၄၉ သန်း နှင့်ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့်သက်တမ်း (၂၀) နှစ်

(ဌ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေးအဖွဲ့အစည်းအမည် MANI YANGON LIMITED

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

Union of Myanmar Investment Commission
Form (2)
Sr. No. 4690
Dated 27.8.99

The Myanmar Investment Commission

PERMIT

Permit No. 327/99 *Date* 27th AUGUST 1999

The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law -

(a) Name of Promoter MR. KANJI MATSUTANI

(b) Citizenship JAPANESE

(c) Address 721-3, NAKAAKUTSU, TAKANEZAWA - MACHI, TOCHIGIKEN, 329-1234, JAPAN

(d) Name and address of principal organization MANI INC, 743 NAKAAKUTSU, TAKANEZAWA - MACHI, TOCHIGIKEN, 329-1234, JAPAN

(e) Place of incorporation JAPAN

(f) Type of business in which investment is to be made PRODUCTION OF SURGICAL AND DENTAL INSTRUMENTS UNDER CMP BASIS

(g) Place (s) at which investment is permitted PART OF PHARMACEUTICAL RAW MATERIAL FACTORY, MYANMA PHARMACEUTICAL INDUSTRY, HMAWBI TOWNSHIP, YANGON.

(h) Amount of foreign capital US$ 3.649 MILLION

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(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US $ 3.649 MILLION

(k) Permitted duration of investment 20 YEARS

(l) Name of the economic organization to be formed in Myanmar MANI YANGON LIMITED

mended as er resolution ade by MIC t its e[illegible]ing 1/2000 dated .9.2000

(U Thaung)
Chairman

Chairman
The Myanmar Investment Commission

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

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(ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) မြန်မာ့ဆေးဝါးနှင့်အိမ်သုံးပစ္စည်းလုပ်ငန်းပိုင်မှော်ဘီဆေးဝါးတုန်ကြမ်းစက်ရုံ၊ မှော်ဘီမြို့နယ်၊ ရန်ကုန်မြို့။

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၃.၆၄၉ သန်း

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(ည) စုစုပေါင်း မတည်ငွေရင်း ပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၃.၆၄၉ သန်း နှင့်ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့်သက်တမ်း (၂၀) နှစ်

(ဌ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေးအဖွဲ့အစည်းအမည် MANI YANGON LIMITED

·၉-၂၀၀၀ နေ့တွင်
င်းပပြုလုပ်သည့် ကော်
ရှင်၏ ၃၁/၂၀၀၀ကြိမ်
မြောက်အစည်းအဝေးဆုံး
ဖြတ်ချက်အရပြင်ဆင်သည်။

ကျော်မောင်
၂၇.၉.၂၀၀၀

(ဦးသောင်း)
ဥက္ကဋ္ဌ

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင် (၂) စာအမှတ် ၄/၆/၉၉ နေ့စွဲ ၂၇.၈.၉၉

Confidential

GOVERNMENT OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

653 / 691, Merchant Street, Yangon.

Our ref : Ya Ka-1/479/2000(2097)
Dated : 28th September 2000.

Tel : 272219, 272855
Fax : 095-01-282101

Subject : **Decision of the Myanmar Investment Commission for Amendment of the Type of Business of "Mani Yangon Limited".**

1. The Myanmar Investment Commission, at its meeting 31/2000 held on 7-9-2000 had resolved to approve that the words "Under CMP Basis" be added to the type of business of Mani Yangon Limited, "Production of Surgical and Dental Instruments".

2. Hence, the type of business is hereby amended as Production of Surgical and Dental Instruments under CMP Basis.

3. It is hereby notified that Mani Yangon Limited shall have to abide by all terms and conditions stated except para-7 in the Commissions's Letter No.Ya Ka-1/ 479/2000(4690) dated (27-8-99).

U Thaung

U Thaung
(Chairman)

Mr. Kanji Matsutani
Mani Yangon Limited,
c/o Managing Director
Myanma Pharmaceutical Industry.

cc:
1. Office of the Chairman of State Peace and Development Council
2. Office of the State Peace and Development Council
3. Office of the Government of the Union of Myanmar
4. Office of the Strategic Studies, Ministry of Defence
5. Ministry of National Planning and Economic Development
6. Ministry of Finance and Revenue
7. Ministry of Commerce
8. Ministry of Industry (1)

Confidential

9. Ministry of Foreign Affairs
10. Ministry of Home Affairs
11. Ministry of Immigration and Population
12. Ministry of Labour
13. Ministry of Electric Power
14. Chairman, Committee for Assisting the Myanmar Investment Commission (Governor, Central Bank of Myanmar)
15. Chairman, Foreign Capital Evaluation Sub-Committee (Director General, Central Equipment Statistics and Inspection Department)
16. Director General, Directorate of Investment and Company Administration
17. Director General, Customs Department
18. Director General, Internal Revenue Department
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22. Managing Director, Myanma Electric Power Enterprise
23. Director General, Directorate of Trade
24. Director General, Immigration and National Registration Department
25. Director General, Directorate of Labour
26. Chairman, Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)